

March 22, 2001  
PRESS STATEMENT  
FOR IMMEDIATE RELEASE

CONTACT: Craig Watanabe, Captive Insurance Administrator  
Insurance Division  
Department of Commerce and Consumer Affairs  
586-0981

### **Insurance Society to Hold Convention in Hawaii**

HONOLULU –The State Insurance Division, today announced that the Risk and Insurance Management Society, Inc. (RIMS) has booked the Hawaii Convention Center to hold its 2006 Annual Meeting. “Holding the RIMS convention in Hawaii will increase the visibility of the State’s captive insurance market on an international level. We feel that hosting this convention in Hawaii will be a real boon for the State’s captive insurance business,” State Insurance Commissioner Wayne Metcalf said.

“The RIMS convention will also directly support tourism and our local economy, as the Hawaii Visitors and Convention Bureau expects the convention to attract \$28,000,000 in visitor spending,” added Metcalf. The Hawaii Visitors and Convention Bureau (HVCB) estimates the RIMS convention to draw a total attendance of 10,000 and total room nights of 29,842.

Metcalf noted that while working with the HVCB, the Division’s Captive Insurance Administrator, Craig Watanabe, along with Russ Harris, past president of the local RIMS chapter and Director, Risk Management of Hawaiian Electric, played key roles toward Hawaii’s capture of the RIMS 2006 Annual Meeting. “In appreciation of his efforts and contributions in getting RIMS to hold its 2006 convention at the Hawaii Convention Center, Mr. Watanabe will be recognized by the HVCB’s Kuhina Program during a recognition dinner which the Governor is scheduled to attend,” Metcalf said.

-m o r e-

RIMS serves nearly 4,000 businesses and organizations represented by over 7,700 individuals with risk management responsibilities throughout the U.S. and Canada. RIMS member organizations collectively employ an estimated 27 million people and make annual purchases of insurance and related risk management services of more than \$50 billion.

Captive insurance is a formalized approach to self-insurance, where an organizer (for-profit or not-for-profit) establishes a legal entity and obtains a special license to provide insurance to the organizers and its affiliates. Hawaii is currently one of the world's top locations for captive insurance companies and second in the nation. Hawaii is the largest captive insurance domicile in the Pacific Rim. The Hawaii captive insurance industry creates jobs for insurance managers, accountants, actuaries, auditors, banking and investment managers and attorneys, and also enhances the State's business-oriented visitor industry.

The Hawaii Insurance Division oversees the Hawaii insurance industry, including the captive insurance industry; issues licenses; examines the fiscal condition of Hawaii-based companies; reviews rate and policy filings; and investigates insurance related complaints.

###